

# Nothing More Level Than Water

The New York Central Lines are congratulating themselves and their patrons on the water level on which their tracks run between New York and Chicago. The Hudson River, New York to Albany; the Mohawk, Albany to Utica; the valleys of the outlets of the lakes of Central New York, Utica to Buffalo, and along the level of Lake Erie and Lake Michigan, Buffalo to Chicago, contributing to the comfort of every mile.

**A. H. SMITH, General Manager.**  
**GEORGE H. DANIELS, General Passenger Agent.**

## SHAW EXPLAINS THE DEFICIT.

### THE RECEIPTS \$2,500,000 IN EXCESS OF ESTIMATES.

But the expenditures were largely increased and exceeded the estimate by about \$4,000,000—changes hereafter in the Daily Treasury Statement.

WASHINGTON, July 1.—Secretary of the Treasury Shaw made the following statement today:

"The actual deficit for the year just closed is in round numbers \$2,000,000, or \$1,000,000 more than the official estimate submitted in the last annual report of the Secretary of the Treasury. In the preparation of this estimate, however, an error of \$1,000,000 was made, growing out of the loan of that amount to the Louisiana Purchase Exposition. By some inadvertence the amount of this loan was deducted twice. The estimated deficit, but for this inadvertence, would have been \$2,500,000.

"It may be interesting to compare the several items of actual receipts and actual expenditures with the corresponding items in the estimate. Customs receipts are about \$1,000,000 less than estimated, while internal revenue receipts are about \$500,000 in excess and miscellaneous receipts about \$3,000,000 in excess of the estimate. Therefore receipts have been about \$2,500,000 in excess of the estimate.

"In expenditures, the following items are worthy of note. The deficiency in postal receipts is \$2,000,000 in excess of the estimate; that has been expended on the Isthmian Canal \$1,000,000 more than estimated, and on irrigation projects \$750,000 more than estimated; there has been paid under an appropriation for French spoliation and other claims \$750,000 more than estimated; the War Department has expended on rivers and harbors \$600,000 more than estimated; there has been expended for the Indian service \$1,300,000 more than estimated (\$750,000 of which was an attorney's fee and \$550,000 more than estimated and on interest \$500,000 more than estimated. On the other hand, the Navy Department has expended on construction work about \$4,500,000 less than estimated. Several smaller items of expenditure make up the difference.

"The favorable showing for June has been in no degree the result of manipulation. Claims have been audited with the same rapidity, and paid as promptly as ever. Some appropriations are exhausted, however, as is always the case in the month of June.

The Secretary also announced some important changes that will hereafter occur in the regular daily statements of the Treasury. There will hereafter appear in the classification of expenditures a new item known as "Public Works." This will be quite large, probably exceeding \$50,000,000 per annum. It will include expenditures for improvement of rivers and harbors, irrigation, public buildings and the Panama Canal.

"The construction of military posts, arsenals, navy yards, etc., will continue to be included in the war and navy expenditures. The expenditures of the character above indicated for the last year have been kept down by a few of the Bureau of Expenditures during the current and the preceding fiscal year will appear.

"Another less important change will occur in civil and miscellaneous expenditures. Hereafter salaries and contingent expenses of the War and Navy departments have been carried under the head "Civil, and miscellaneous," and will hereafter be carried as expenses of the war and navy, respectively. This may render comparisons between the several items somewhat inconvenient, but it will be compensated by a more accurate statement of the actual expenses of the War and Navy departments.

### Lawyer Lipscomb Acquitted of Charge of Embezzlement.

WASHINGTON, July 1.—Andrew A. Lipscomb, a prominent member of the District of Columbia bar, was acquitted today of a charge of defrauding the funds of the Washington Beneficial Endowment Association, of which he was one of the trustees. The jury was out all night. Thomas F. Fields, the other trustee and also a prominent local lawyer, was recently convicted of the same charge. Fields was caught at Chatham, Columbia county, N. Y. It was on statements made by him that Mr. Lipscomb was indicted against Mr. Lipscomb at the latter's trial.

### Movements of Naval Vessels.

WASHINGTON, July 1.—The battleship Missouri and the gunboat Hist have arrived at Provincetown, the cruiser Yankee at Guantanamo, the cruiser West Virginia at Newport, the collier Hannibal at Lambert Point, the battleship Iowa at Newport News, the cruiser Hartford and the training ship Severn at Gardiner's Bay, and the hospital ship Solace at Shanghai.

The cruiser Pennsylvania has sailed from Provincetown for Newport, the torpedo boat Rodgers from Annapolis for Solomons, the gunboat Nanshan from Cavite for Shanghai and the cruiser Wolverine from Cleveland for Sandusky.

### Bonaparte Takes the Oath as Secretary of the Navy.

WASHINGTON, July 1.—Charles J. Bonaparte of Baltimore, the new Secretary of the Navy, took the oath of office today. The oath was administered by E. P. Hanna, Assistant Judge Advocate General of the Navy. There were a few of the bureau chiefs and employees present. Mr. Bonaparte's first official act was to make Mr. H. C. Gauss of Massachusetts his private secretary. Mr. Gauss has been Secretary of the Navy's confidential clerk. All of the clerks in the Department were presented to the new Secretary.

### \$14,000 Allowed Postmaster Wilcox for Extra Clerks.

WASHINGTON, July 1.—The sum of \$14,000 was today allowed the postmaster at New York to be used for emergency purposes during the fiscal year beginning today. This money will be paid to clerks employed during rushes of business in the New York post office, such clerks to receive compensation at the rate of 25 cents an hour.

## DURHAM OUT; MARTIN IN.

### Republican Boss of Philadelphia No Longer Insurance Commissioner.

HARRISBURG, Pa., July 1.—Israel W. Durham, head of the Republican organization in Philadelphia, has resigned as Insurance Commissioner of Pennsylvania. Gov. Pennypacker has accepted the resignation and appointed Senator David Martin of Philadelphia as his successor. The Governor made the official announcement at noon today before leaving for his country home at Schwenksville, there to remain over the Fourth of July with his family.

Durham's letter and the Governor's response are as follows:

"To the Hon. Sam'l W. Pennypacker, Harrisburg, Pa.

"MY DEAR GOVERNOR: I hereby tender my resignation as Insurance Commissioner, to take effect upon the appointment of my successor. In this connection I desire to thank you for the many courtesies received at your hands. Wishing you every success I remain, very truly yours, ISRAEL W. DURHAM.

"To the Hon. Israel W. Durham, Bets Building, Philadelphia.

"MY DEAR SIR: Dissatisfied with your absence from the capital, overlooked up to this time because of my hope for the restoration of your health, I accept your resignation as Insurance Commissioner thus tendered to me. In so doing, it is only just to you to say that no complaint has ever been made to me concerning the conduct of affairs in your department, and many letters have been written to me by persons having the best opportunity for knowledge expressing approval.

Gov. Pennypacker winds up by quoting the letter of an insurance man praising Durham.

## SILVER WEDDING AT SEA.

### Celebration to Be Held on the Celtic in Mid-Ocean.

BLOOMFIELD, N. J., July 1.—The Rev. Charles A. Cook and Mrs. Cook of Bloomfield will, on Thursday next, in mid-ocean on the White Star liner Celtic, celebrate the twenty-fifth anniversary of their marriage.

On board the Celtic are also 750 Baptist ministers and their wives on their way to the World's Congress of Baptist Ministers in London.

Mr. and Mrs. Cook were married at Acton, Canada, on July 6, 1880. Mr. Cook was for seventeen years pastor of the First Baptist Church, Bloomfield, and resigned to become secretary of the Church Stewardship committee of the Baptist Church.

## Three of One Family Die in a Week.

Within a week there have been three deaths in the family of Frank McDougall, 307 Bedford avenue, Williamsburg. A week ago his wife died, and just before the funeral a daughter, Mrs. Josephine Farrell, succumbed to pneumonia. During the funeral on Thursday Mrs. Vena Potky, a granddaughter of Mrs. McDougall died. A three-year-old son of the family died in a critical condition in the Kings County Hospital.

## Coinage at the Mints.

WASHINGTON, July 1.—The coinage of the United States mints for the month of June aggregated 14,085,487 pieces, valued at \$12,165,044, of which \$11,420,340 was gold, \$654,704 silver and there were also 25,028 Lewis and Clark gold dollars minted in commemoration of the Lewis and Clark expedition at Portland, Ore. The minor coinage consisted of 231,803 nickels and 471,520 cents. For the Philippine coinage, 153,019 pieces were minted and for the Costa Rican Government 200,000 pieces.

## National Bank Circulation.

WASHINGTON, July 1.—National Bank circulation on June 30 aggregated \$495,719,039, being an increase of \$7,392,290 during the month of June and of \$46,484,711 compared with the same month of the preceding year. Of the \$548,471,890 of bonds deposited with the United States Treasurer by national banks to secure circulating notes and deposits of public funds, \$494,248,000 were 2 per cent. consols, \$52,021,520 were city and other bonds, and \$375,000 were city and State bonds.

## More Yellow Fever Cases on the Isthmus.

WASHINGTON, July 1.—The Isthmian Canal Commission today received from Gov. Magdon of the Canal Zone a report of two additional cases and one death by yellow fever. The death was that of Dexter Sutcliffe, taken ill at Panama on June 27. He has relatives in Rosindale, Mass.

The new cases are Giovanni Janicelli, a non-employee, taken at Panama on June 25, and William Harvey, an American employee, taken at Colon on June 27.

## Morgan H. Treat Takes the Oath as U. S. Treasurer.

WASHINGTON, July 1.—Morgan H. Treat of New York was sworn in as United States Treasurer this morning, succeeding Ellis H. Roberts. After the ceremony the division chiefs of the office were presented to the new Treasurer, who afterward had a conference with Secretary of the Treasury Shaw.

## Army and Navy Orders.

WASHINGTON, July 1.—The following army orders were issued today:

Lieut. J. J. Sellers, from command of the Stewart to duty as aide on personal staff of Rear Admiral Willard B. Bennett, to Norfolk.

Passed Assistant Surgeon W. M. Garrison, to navy 148d, Washington.

## These Naval Orders were Issued:

Lieutenant Commander R. B. Higgins, A. W. Grant and J. H. Higwerth, to Annapolis.

Lieutenant Commander G. B. Clark, to Norfolk.

Lieut. R. C. Bullard (Mr. Bacy) to Washington to command Island Harbor, for instruction at torpedo station.

Lieut. J. J. Sellers, from command of the Stewart to duty as aide on personal staff of Rear Admiral Willard B. Bennett, to Norfolk.

Passed Assistant Surgeon W. M. Garrison, to navy 148d, Washington.

# ADAMS

DRY GOODS CO.

322 STREETS, NEW YORK

The Greatest Shoe Value in the History of This City.

## Women's Absolutely Perfect Walk-Over

**\$3.50 and \$4 Boots & Oxfords**  
In Russets, Dull Kids, Patent Colts, White Canvas, Vici Kids and Demi-Glace Kids, all at **\$2.00 the Pair**

That we are able to offer two thousand pairs of absolutely perfect "Walk-Over" \$3.50 and \$4 Women's Shoes (with the consent of the makers) at \$2 the pair stands without a parallel in the shoe-history of this city. But that is exactly what we are going to do to-morrow. And right ahead of the "Fourth," when you will surely wish to buy shoes.

The Walk-Over Shoe Company make thousands of pairs of shoes for their various agencies throughout the country. When their season is practically over (so far as shipping is concerned) they take all the Women's Shoes they have left on their floor and dispose of them to some dependable house. We count ourselves very fortunate in owning this splendid lot of shoes—positively sold throughout the country for \$3.50 and \$4—to sell at \$2.00.

**\$2 These are Absolutely Perfect Walk-Over Shoes; bought direct from the Walk-Over Company; not to be compared with the so-called "Seconds" advertised by others. All new, fresh goods in the latest shapes and styles.**

Eighteen distinct styles constitute the lot, of which we mention the six most important. They come in every size from 2 to 8, and in all widths from AA to E. Such shoes—at the price—ought to sell in a single day. A good many folks will buy half a dozen pairs, for at no time or in any other sale will it be possible to equal the value.

- Women's Walk-Over Russel Russia Call Oxfords:** welted soles; swing last; medium narrow toe; lace; with brass custom eyelets; also with large buttons; full foxed and welted; also with military heels; regularly \$3.50; at **\$2**
- Women's Walk-Over \$3.50 Demi-Glace Plain, Medium Toe, Gibson Ties:** three long last black eyelets; military heels; extension sole and welted; at **\$2**
- Women's Walk-Over \$4 Patent Coltskin Welt-Sole Oxfords:** medium toe; military heels; or the new special toe; four buttons; top of dull kid; choose at **\$2**
- Women's Walk-Over \$3.50 Cuban Heel Oxfords:** of brown, vici kid, opera toes; light welt soles; a very soft, light tie; choose at **\$2**
- Women's Walk-Over \$4 Patent Colt Button or Lace Shoes:** with welt soles; three styles of toe; either low military or high Cuban heel; very newest lasts shown in New York. A superb lot. Choose at **\$2**
- Women's \$4 Walk-Over Russel Russia Golf Blucher Shoes:** made with heavily welted soles and with medium heels and heavy back-stays. A suitable shoe for outing purposes of every nature—Golf, tennis and walking purposes. All at **\$2**

This doesn't begin to tell the story. The pen falters at the magnificence of the bargain. There are Champagne Kid Oxfords; some of Buckskin and other leathers. Not to get a pair will be to miss the shoe treat of the year.

Ready on the Second Floor To-Morrow Morning. No C. O. D. orders, but mail orders accompanied by cash will be promptly attended to.

## Pom-Pom Guns

These Pom-Pom Guns shoot as loudly as a pistol, but are PERFECTLY HARMLESS, since they use ordinary top caps. When the cap explodes, a hollow rubber ball is forced out of the end and will "cut" for the "4th"—a great toy; for ever after—a harmless plaything.

Regular price, 50c.  
**Special at 25c**  
Basement.



## TO STOP CHINESE BOYCOTT.

### THE PRESIDENT'S EFFORTS MEETING WITH SUCCESS.

Chinese Government Issues an Order to the Viceroy and Governors of Provinces to Put an End to the Attempts to Boycott American Products.

WASHINGTON, July 1.—President Roosevelt's efforts to stem the tide of illfeeling against Americans and American products that is sweeping over China on account of the exclusion laws have met with a considerable degree of success, the Chinese Government having issued an order to all of the Viceroy and Governors of the various provinces of the country, telling them to put an end to the anti-American agitation and the attempt to boycott American products. A despatch to this effect was received at the State Department today from W. W. Rockhill, the American Minister at Peking.

Government officials here hope that the order will tend to break up the movement of the boycott of American products, which has rapidly spread since its inception at Shanghai about two months ago. The situation grew so serious that manufacturers in this country became much alarmed and appealed to President Roosevelt for assistance. Through Mr. Rockhill the President sent assurances to the Chinese Government that he would do all in his power to procure a modification of the exclusion laws, through which the boycott was instituted. He asked China to stop the movement.

President Roosevelt's sentiments were echoed by Secretary Taft who, in a speech this month attacked the present exclusion laws and said that notwithstanding the objection to changes by the labor unions of the western coast, the laws should be modified so as to permit the free entry into this country of Chinese teachers, students, merchants and travelers. He criticized the present law and the manner with which it was executed and cited instances to show that it was in many cases unjust. He advocated that the Chinese coolie and laborer be still excluded, but that some provision be made for the entry of the higher class of Chinese.

Soon afterward President Roosevelt sent instructions to the diplomatic and consular officers of this Government in China, telling them to use more care in granting visas to Chinese who were coming to this country, and at the same time orders went forth from the Department of Commerce and Labor to inform officers to be more courteous and to exercise greater discretion toward the Chinese who were seeking entrance into this country. The fears of the Chinese Government, which backed it, it is understood, the boycott, were allayed, and it is now believed that the movement will not grow any more serious until after there has been an opportunity for the Senate to pass a new treaty.

The President and other Government officers realize that the Chinese merchants and commercial organizations have a powerful weapon in their hands in the boycott movement, which seems to have met with success in all parts of China. Whether the order just issued by the Government will be effective enough to stop the movement is a matter of some doubt, but it is certain that it will do much good.

## Teacher's Long Service Rewarded.

After teaching forty years Vice-Principal Eliza Bookfield of the Newark public schools has been retired on half pay, \$500 a year, by the Board of Education.

## Gen. Cesnola Left \$50,000 Net.

The gross estate, both real and personal, owned by Gen. Luigi Palma di Cesnola, the curator of the Metropolitan Museum of Art, who died on Nov. 20 last, has been officially appraised at \$42,838, of which \$30,000 represents the value of his home, La Favorita, at Mount Kisco. The personal estate is made up of life insurance, a small library and cash in bank. Deductions for the expenses of administering the estate aggregate \$6,837. Gen. Cesnola's daughter, Louise, inherits practically everything under his will.

## Workmen Open Song Festival.

The Workmen's Singing Societies of the Northeastern States which includes 62 societies, with 1,942 active singers and as many non-singers, opened its annual song festival in the Brooklyn Labor Lyceum on Wednesday evening last night. It will last until Tuesday when the festivities will be brought to an end with a parade and a picnic in Ridgewood Park.

There will be a concert in the Forty-seventh Regiment Armory tonight.

## LARRY DELMOUR WEDS HIS NURSE

Jean Walsh Took Him Through Pneumonia and He Annexed Her for Good.

Larry Delmour, the Tammany politician and the friend of Richard Croker, the former leader of Tammany Hall, has married the young woman who nursed him through an attack of pneumonia recently. She was Miss Jean Walsh, a trained nurse, and her acquaintance with the veteran politician began when she was called in to attend him. They were married last Wednesday in the Church of St. Ignatius Loyola, Eighty-fourth street and Park avenue. After the marriage Mr. and Mrs. Delmour went to the Adirondacks.

Larry did not confide in any of his friends and he intended to take a wife, and most of them didn't know he had been married until yesterday. Mrs. Delmour was living at a nurse's registry at 134 East Seventy-sixth street when she was summoned to attend her future husband. Larry was sick for four months, and when he was able to get out he was always on the arm of his good-looking nurse. Mrs. Delmour was born in Ireland and has a brother in this city. Her husband is over 60 years old and is wealthy. He was tried until the end of the Croker regime, when he gave up his leadership. He was called "Whispering Larry" by Tammany men because he did his talking to the former leader in whispers. His first wife died some years ago. Delmour lives at 118 East Eighty-ninth street and has another home at City Island, as well as real estate in the Bronx.

## NEW WALL STREET POST OFFICE.

Large Force to Serve the Smallest of All Postal Districts.

On the resumption of business in Wall Street to-morrow mail service will be furnished through a new branch post office at 80 Wall street. The new branch is in charge of C. H. Heckst as superintendent. He comes from Station 2 in the Produce Exchange building, and will have two assistant superintendents, F. E. Doherty and Frank S. Saunders. No other branch office has more than one assistant superintendent.

In addition to the superintendent and his assistants the office will employ sixty clerks, sixty-six carriers, sixteen special delivery carriers and fourteen collectors. This large force will minister to the postal needs of the smallest section covered by any branch office in the United States. Its territory is that small strip between Wall and Liberty streets, Trinity place and the East River.

The office is the only branch with a wholesale stamp department, the only one with a spy gallery where inspectors may enter unannounced and watch the office force through lattice work, and the only one that pays \$5 a square foot rent.

## NEW YORK CENTRAL BUYS LAND.

One Thousand Acres Near Buffalo on Which to Construct Freight Terminal.

BUFFALO, July 1.—Definite announcement was made here this afternoon that the large purchases of land made recently between Gardenville and Depew, in this country, were made for the New York Central and Lake Shore railroads and that the purpose of these railroads is to construct immense freight terminal facilities on the new property. The total amount of land already bought is upward of 800 acres, and between 100 and 200 additional acres are to be acquired through condemnation proceedings.

The purchase of this land may have a direct bearing upon the running time of the Terminal Railway Company. The fast trains of the Vanderbilt lines will be run over the switch, and at least thirty minutes will be saved that are now lost in passing through the present East Buffalo freight yards.

## CHAPEL TO DEDICATE CHURCH.

Catholics of Deal Beach to Open \$250,000 Edifice.

St. Mary's Roman Catholic Church at Deal Beach, N. J., built at a cost of \$250,000 by summer residents, will be dedicated today by Bishop McPaul, who will also preach the sermon. Archbishop Farley will impart the benediction and many prominent Catholics will be present. The visiting clergyman will be entertained by Daniel O'Day.

The parish was organized in 1901 and for a time was only a mission, but when the Catholics at Deal indicated a desire to have a suitable church, Bishop McPaul made his chancellor, Dr. Morris, permanent rector.

## New Officers for 32d Regiment.

Vacancies among the commissioned officers of the Twenty-second Regiment have been rapidly filled in the last few days. Company D has elected Lieut. Cary B. Fish captain, vice Bell, retired after twenty-five years service with the brevet rank of major in Company G, Twenty-second Regiment. Lieut. J. E. Fausig, second lieutenant, Second Lieut. J. A. Myler of Company H has been elected first lieutenant.

DURING THE SUMMER WILL CLOSE AT 5 P. M. SATURDAYS AT 12 O'CLOCK NOON.

# Stern Brothers

will offer to-morrow, a large assortment of very desirable

## Women's Waists

of Lawn, at \$1.50, 1.65, 1.98  
of Mulls, " 1.98, 2.50, 2.95  
of Colored Scotch Madras, at 1.95, 2.50

Also a number of high grade

## French Hand-made Waists

At Greatly Reduced Prices.

On the Second Floor, a Choice Collection of **Muslin Underwear**

Consisting of

Night Robes,	at 98c, 1.25, 1.85
Drawers,	" 50c, 69c, 95c
Chemises,	" 59c, 75c, 98c
Petticoats,	" 98c, 1.50, 1.85
Corset Covers,	" 75c, 98c, 1.98

Greatly Below Regular Value.

## Girls' and Misses' Apparel

### End of Season Clearance Sale

MISSES' CLOTH SUITS,	at \$7.50
Heretofore \$10.95 to 22.50	
MISSES' CLOTH SKIRTS,	at 2.95
Heretofore \$4.95 to 8.00	
MISSES' RAIN COATS, 8 to 16 yrs.,	at 6.50
Heretofore \$8.00 to 15.00	
GIRLS' CLOTH DRESSES & REEFERS, 4 to 14 yrs.,	at 2.95
Heretofore \$4.95 to 10.50	

## Special Values in Women's and Men's Hosiery

WOMEN'S Fast Black LISLE THREAD and COTTON HOSE with unbleached double soles,	Value 40c,	25c
WOMEN'S LISLE THREAD HOSE, in black, white or tan, with lace ankles and sheer plain black Gauze Lisle with double soles,	Value 50c,	29c
WOMEN'S PURE BRIGHT SILK HOSE, in plain black with cotton heels and toes or cotton soles,	Value \$1.50,	\$1.10
MEN'S FANCY HALF HOSE, embroidered vertical stripes, and embroidered with lace clock effect,	Value 50c,	29c

West Twenty-third Street

## A SUMMER RESORT AT SEA.

Where a Week's Sojourn Gives All the Benefits of an Ocean Voyage, Without Its Discomforts.

# BLOCK ISLAND, R. I.

4 1-2 Hours from New York.  
LONG ISLAND RAILROAD AND MONTAUK STEAMBOAT CO., LTD., VIA MONTAUK POINT.

Leave New York, 8th St., at 10:20; Flatbush Ave. Station, Brooklyn, 10:35 A. M. daily, except Sundays; for Montauk Point, connecting with the new steamer "Montauk," arriving at Block Island 2:00 P. M.

On Saturdays an additional train will leave New York, 8th St., 1:30 P. M., 1:50 P. M., Brooklyn, Flatbush Ave. Station, 1:37 P. M., arriving at Block Island 4:30 P. M.

Returning leave Block Island week days 11:30 A. M., arriving at New York, 8th St., 4:18 Brooklyn, 4:27 A. M., 11:22 A. M.

On Mondays (except July 31) and on July 31, additional service, leave Block Island 6:30 A. M., arriving at New York, 8th St., 11:22 A. M.

See steamboat column for steamers from New York to Block Island and Shelter Island.

## FRANK B. GILBRETH, GENERAL CONTRACTOR

For all work where the time for construction is limited and work of the highest class is desired.

NEW YORK, 84 WEST 29th St.  
BOSTON, 116 Federal St.

## CHICAGO TERMINAL DEFAULTS

For the Second Time and Foreclosing of Mortgage is Awaited.

The Chicago Terminal Transfer Railroad Company made a second default yesterday in payment of the interest on its bonds. The prior default was the payment due on Jan. 1 last. At that time a bondholders' committee purchased the coupons through the Guaranty Trust Company, holders of coupons being informed that that effect on presentation of them to the Mercantile Trust Company, which has acted as agent. There were no such offers for the coupons yesterday.

The bond issue was made in 1897, at which time the company was formed by a combination of the Chicago and Northern Pacific and Chicago and Calumet Terminal Railway companies. It was an issue aggregating \$1,585,000, to pay 4 per cent. and secured by first mortgage. The mortgage provided that holders of a majority of the bonds might foreclose after two defaults in interest.

Shortly before the first default a reorganization committee was formed, with Henry W. DeForest as chairman. Mr. DeForest was not in the city yesterday and the only statement obtainable at the office of the company in this city was that the company didn't pay the interest because it didn't have the money. The same information was to be had at the offices of the Mercantile Trust Company.

Kuhn, Loeb & Co. has a large block of the bonds. So has J. P. Morgan & Co. Though no positive statement to that effect could be obtained at either office yesterday, it was generally believed that the mortgage would be foreclosed at an early date.

The defaulting company owns extensive terminals in and about Chicago, a belt line about the city and 7,500 feet of docks on the Chicago River. Its tracks and terminals are leased by the Baltimore and Ohio, the Chicago Great Western, the Chicago Junction and the Pere Marquette railroads. Since the first default in interest there have been many reports to the effect that its properties were to be acquired either by the Burlington or the Lake Shore. The prevalence of Wall Street authority yesterday had it that nothing need be expected regarding acquisition of the properties by another company until after foreclosure of the mortgage.

## Great Sale of \$350 Celebrated Tonal-Lasting Walters Pianos

Only \$195

Only \$1 a Week

COME AT ONCE AND SAVE FROM \$150 TO \$250.

Stool and cover free—on liberal terms of \$5 Down and \$1.00 a Week. No interest charged for time taken in making payments.

Every Walters Piano is built to last a life-time. Best Piano in the world for the money. The finest that money and brains can make.

Delivered upon payment of \$5. Pianos guaranteed for ten years. Upon request a representative will call.

Blumington Bros. LEX. To 3rd Ave. 30th to 60th St.